March 2021

Important information
Life Risk update – 29 March 2021

The value of life insurance is the certainty it provides in protecting what matters most. It is our responsibility to ensure you and your clients have complete confidence that their policy will protect them when they need it most.

With this in mind, we will be making updates to the OneCare Product Disclosure Statement (PDS) to remove ambiguity and ensure greater transparency in relation to certain terms and definitions.

The OneCare PDS will be updated, effective 29 March 2021.

These updates align our OneCare PDS with recent ASIC requirements and legislations.

Additional product changes

OneCare has always provided customers with peace of mind and protection from policy inception to claim time.

We have refreshed our OneCare offer and will be making the following changes to new business effective 29 March 2021:

- Trauma Cover conversion option at age 70 is no longer available.
- Baby Care Option under Trauma Cover is no longer available.
- The Income Secure 'to age 70' benefit period is no longer available, and the longest benefit period available is now 'to age 65'.

Important Information – some applications in suspense after 14 May 2021 will require amendments.

We want to give you notice of our upcoming changes and create a flexible transition experience for you and your clients.

As we are changing some of our policy terms, we will need new instructions for any applications in suspense after 14 May 2021 which include any of the features we no longer offer.

What this means for OneCare applications not yet 'in force':

Any application submitted by 28 March 2021 **which contains a feature we no longer offer** will have 6 weeks to complete. The terms and conditions in our 1 April 2020 PDS and 15 July 2020 Supplementary PDS will apply to that feature.

OnePath Life Limited (OnePath Life) ABN 33 009 657 176 AFSL 238341 is a company within the Zurich Financial Services Australia Group of companies comprising Zurich Financial Services Australia Limited ABN 11 008 423 372 and its related bodies corporate.

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If the application is still in suspense after 14 May 2021, cover will be unable to complete as applied for, and outstanding requirements will be raised requiring an acknowledgement of the new OneCare PDS dated 29 March 2021 and a new quote (without Baby Care Option under Trauma Cover and/or amended to an available benefit period under Income Secure Cover, if applicable).

We have a range of resources and services designed to support you and your teams. We encourage you to contact to your BDM for more information.

Important Information

This document has been prepared by OnePath Life Limited ABN 33 009 657 176 AFSL 238341 (issuer of OnePath life insurance products). This information is current as at March 2021 and may be subject to change.

This information is for adviser use only, it does not take into account any personal objectives, financial situations or needs. You should consider these factors, the appropriateness of the information and the relevant OnePath OneCare Product Disclosure Statement (PDS) (available on www.onepathinsurance.com.au) before making any decisions or recommendations. The information is a summary only and there are relevant conditions and exclusions that are explained in the PDS.

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